

CLAYMAN & ROSENBERG  
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New York, NY 10165  
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*Attorneys for Charleston Enterprises, LLC*  
(BLMIS Account No. 1-B0081 designated Claim Number 011225)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION :  
CORPORATION, :

Plaintiff, :

-against- :

BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :

Defendant :

Adv. Pro. No. 08-01789(BRL)

SIPA Liquidation

**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

Charleston Enterprises, LLC ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby  
objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the  
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

## BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").

2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.

3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.

4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.

5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$306,742.

6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.

7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 23, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$306,742 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### **GROUND FOR OBJECTION**

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

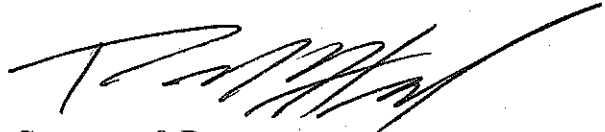
**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.

17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.

18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)

Paul S. Hugel (PH4749)

305 Madison Avenue

New York, NY 10165

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[rosenberg@clayro.com](mailto:rosenberg@clayro.com)

[hugel@clayro.com](mailto:hugel@clayro.com)

EXHIBIT A

DETERMINATION LETTER

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

CHARLESTON ENTERPRISES, LLC  
300 ROBBINS LANE  
SYOSSET, NY 11791

Dear CHARLESTON ENTERPRISES, LLC:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011225:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

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<sup>1</sup> Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

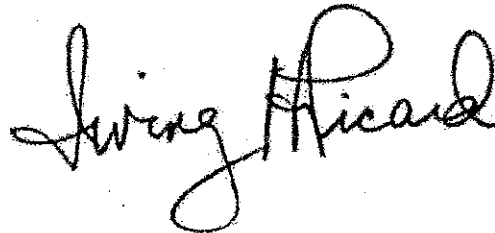
**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



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**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

EXHIBIT B

CUSTOMER CLAIM FORM



300 ROBBINS LANE

SYOSSET, NY 11791

June 23, 2009

Via UPS Overnight

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
Charleston Enterprises, LLC through Bull Market Fund  
300 Robbins Lane  
Syosset, New York 11791

Dear Mr. Picard:

Charleston Enterprises, LLC is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our personal account balance as of December 11, 2008; and
4. Operating Agreement of Charleston Enterprises, LLC

We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.

This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

Charleston Enterprises, LLC

By: BDG Charleston, L.P., its sole member

By: BDG Charleston, Inc., its general partner

By:

Name: Edward Blumenfeld

Title: President

 [Close Window](#)




## Tracking Summary

### Tracking Numbers

**Tracking Number:** 1Z 12X 236 13 9056 156 1  
**Type:** Package  
**Status:** **Delivered**  
**Delivered On:** 06/25/2009  
1:10 P.M.  
**Delivered To:** DALLAS, TX, US  
**Signed By:** THOMASSON  
**Service:** NEXT DAY AIR SAVER

Tracking results provided by UPS: 06/25/2009 5:18 P.M. ET

**NOTICE:** UPS authorizes you to use UPS tracking systems solely to track shipments tendered by or for you to UPS for delivery and for no other purpose. Any other use of UPS tracking systems and information is strictly prohibited.

 [Close Window](#)

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**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: CHARLESTON ENTERPRISES, LLC  
THROUGH BULL MARKET FUND  
Mailing Address: 300 ROBBINS LANE  
City: SYOSSET State: NY Zip: 11791  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): 11-3293296

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities        | <u>X</u>   | <u>  </u> |
| b. I owe the Broker securities          | <u>  </u>  | <u>X</u>  |
| c. If yes to either, please list below: |            |           |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
	SEE BULL MARKET FUND ACCOUNT STATEMENT	\$ 306,742 *	

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>   | <u>NO</u>   |
|---|--------------|-------------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____        | _____X_____ |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____        | _____X_____ |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____        | _____X_____ |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____        | _____X_____ |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____        | _____X_____ |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | _____X*_____ | _____       |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____        | _____X_____ |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

CHARLESTON ENTERPRISES, LLC  
By: BDG Charleston, L.P., its sole member  
By: BDG Charleston, Inc., its general partner

Date JUNE 23, 2009

Signature

  
Edward Blumenfeld, President

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 384-1343  
Fax (212) 838-4061

Attained with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7693 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-R0081-3-0

11/30/08

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1

DATE	DESCRIPTION	AMOUNT	AMOUNT	AMOUNT
11/06	BALANCE FORWARD		1,428,340.08	
11/06	APPLE INC	10,539.00	296,019.00	
11/06	ABBOTT LABORATORIES	59,090.00	275,208.28	
11/06	AMGEN INC	60,350.00	207,258.20	
11/06	BOEING CO	51,120.00	127,694.52	
11/06	BANK OF AMERICA	23,850.00	587,426.13	
11/06	BANK OF INTERNATIONAL	60,600.00	110,517.20	
11/06	BANK OF NEW YORK MELLON CORP	32,290.00	121,042.76	
11/06	BRISTOL MYERS SQUIBB COMPANY	20,610.00	128,855.40	
11/06	AMEREN CORP	62,450.00	136,484.12	
11/06	AMEREN CORP	13,600.00	237,064.06	
11/06	COMCAST CORP	15,790.00	148,168.40	
11/06	GENERAL ELECTRIC	13,080.00	25,390.00	
11/06	GENERAL ELECTRIC	13,080.00	25,390.00	
11/06	CVS CAREMARK CORP	30,510.00	142,973.80	
11/06	CHEVRON CORP	73,740.00	483,406.48	
11/06	GENERAL ELECTRIC	2,760.00	154,751.40	
11/06	GENERAL ELECTRIC	13,080.00	655,661.40	
11/06	GODFREY	356,520.00	222,492.48	
11/06	GODFREY	91,870.00	114,702.76	
11/06	HOMERIDGE	2,300.00	131,018.00	
11/06	HEWLETT-PACKARD CO	20,380.00	299,130.00	
11/06	INTERNATIONAL BUSINESS MACHS	92,800.00	405,524.40	

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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SYOSSET  
NY 11791

1-B0081-3-0

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11/30/08

2

DATE	PRICE	QUANTITY	DESCRIPTION	PRICE OR MARKET	AMOUNT	AMOUNT
11/06	17.784	16053	INTEL CORP	16.070	286,439.88	
11/06	9,048	16288	JOHNSON & JOHNSON	61.310	555,093.88	
11/06	11,856	16523	J.P. MORGAN CHASE & CO	40.910	485,502.96	
11/06	4,992	16758	KRAFT FOOD INC	29.110	145,516.12	
11/06	6,240	16993	COCA COLA CO	44.490	277,866.60	
11/06	3,744	17228	MCDONALDS CORP	57.900	216,926.60	
11/06	3,744	17463	NEEDHAM INC	4.310	151,083.64	
11/06	2,184	17698	3M COMPANY	63.590	138,961.56	
11/06	6,552	17933	ALTRIA GROUP INC	19.160	125,798.32	
11/06	6,864	18168	MERCK & CO	30.780	211,547.92	
11/06	25,272	18403	MICROSOFT CORP	22.310	364,020.32	
11/06	12,792	18538	ORACLE CORPORATION	18.110	232,174.12	
11/06	2,808	19343	OCCIDENTAL PETROLEUM CORP	54.290	152,558.32	
11/06	4,992	19578	PEPSICO INC	57	284,743.00	
11/06	21,928	19818	PFIZER INC	17.690	381,691.32	
11/06	9,672	20048	PROCTER & GAMBLE CO	64.570	624,907.04	
11/06	6,864	20283	PHILIP MORRIS INTERNATIONAL	42.730	293,572.12	
11/06	5,304	20538	QUALCOMM INC	37.810	200,755.24	
11/06	3,744	20758	SCHLUMBERGER LTD	31.760	198,938.44	
11/06	18,720	20988	AT&T INC	26.980	505,885.60	
11/06	11,544	21223	TIME WARNER INC	10.060	116,593.64	
11/06	3,120	21458	UNITED PARCEL SVC INC	52.790	164,828.80	
11/06	5,616	21693	U-S BANCORP	29.550	166,176.00	
11/06	3,120	21928	UNITED TECHNOLOGIES CORP	54.920	171,474.40	
CONTINUED ON PAGE 3						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
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300 ROBBINS LANE  
SYOSSET  
NY 11791

I-B0081-3-0

6934

11/30/08

W

DATE	BOUGHT RECEIVED/ISSUED	UNIT ACQUISITION	FIN.	DESCRIPTION	DISCOUNT AMOUNT	WORTH GAINED (GROSS)	WORTH GAINED (NET)
11/06	9,048		22163	VERIZON COMMUNICATIONS	29,980	271,620.04	
11/06	10,608		22398	BELL'S FARGO & CO. NEW	33,660	357,489.28	
11/06	7,176		22632	KAL-MART STORES, INC.	56,560	406,161.56	
11/06	16,848		22868	EXXON-MOBILE CORP.	73,680	1,242,038.64	
				FIDELITY SPARTAN	DIV.		2,554
11/06	18,784		10648	U.S. TREASURY- MONEY MARKET DUE 11/06/08	1	18,784.00	
11/06				FIDELITY SPARTAN	1		24,408.00
11/06	24,408		48165	U.S. TREASURY- MONEY MARKET FIDELITY SPARTAN	1		1,322,405.25
11/06	1,322,000		48399	U.S. TREASURY- MONEY MARKET DUE 12/11/2008	99,989		
11/06				U.S. TREASURY- MONEY MARKET DUE 12/11/2008	99,989		
11/06	3,925,000		48601	U.S. TREASURY- MONEY MARKET DUE 12/18/2008	99,932		
11/06				U.S. TREASURY- MONEY MARKET DUE 12/18/2008	99,932		
11/06	3,925,000		48824	U.S. TREASURY- MONEY MARKET DUE 01/08/2009	99,960		
11/06				U.S. TREASURY- MONEY MARKET DUE 01/08/2009	99,960		
11/06	3,925,000		49033	U.S. TREASURY- MONEY MARKET DUE 01/15/2009	99,946		
11/06				U.S. TREASURY- MONEY MARKET DUE 01/15/2009	99,946		
11/06	3,922,409.50		49246	U.S. TREASURY- MONEY MARKET DUE 01/22/2009	99,934		
11/06				U.S. TREASURY- MONEY MARKET DUE 01/22/2009	99,934		

CONTINUED ON PAGE 4

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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MANUAL SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

1-B0081-3-0

11/30/08

\*\*\*\*\*6934

4

DATE	BOUGHT	SELL	PRICE	DESCRIPTION	PROCEEDS	ADJUSTED	AMOUNT
11/06		3,925,000	49461	U.S. TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,650,000	49677	U.S. TREASURY BILL DUE 2/12/2009	99.902		1,648,985.00
11/06	2,575,000		49898	U.S. TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
11/06	2,575,000		50127	U.S. TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
11/06	2,575,000		50356	U.S. TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
11/07	1,944		23404	APPLE INC 4/09/2009	108.800	214,584.20	
11/07	3,456		23639	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376		23874	AMGEN INC	62.070	147,573.32	
11/07	1,728		24109	BOEING CO	52.640	92,768.92	
11/07	11,018		24344	BANK OF AMERICA	23.720	261,739.52	
11/07	1,296		24579	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96	
11/07	4,320		25049	BRISTOL MYERS SQUIBB COMPANY	21.020	90,978.40	
11/07	1,512		25285	ANHEUSER-BUSCH COS INC	64.190	97,115.28	
11/07	11,664		25519	CITI GROUP INC	14.410	168,544.24	
				CONTINUED ON PAGE 5			

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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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Madoff Securities International Limited  
12 Berkeley Street  
Marlborough, MA 01751  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

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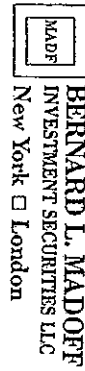
DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION	DATE	BUY/SELL	PRICE	AMOUNT	DESCRIPTION
11/07		6,264	25754	CONCAST CORP	11/07		17.390	109,180.96	
11/07		3,240	25989	CL A	11/07		50.000	172,043.40	
11/07		12,744	26224	CONGOCORP	11/07		17.580	224,548.52	
11/07		3,024	26459	CISCO SYSTEMS INC	11/07		31.720	96,041.28	
11/07		4,536	26694	CVS CAREMARK CORP	11/07		75.450	342,422.20	
11/07		4,194	26929	CHEVRON CORP	11/07		25.400	105,308.40	
11/07		22,680	27304	THE WALT DISNEY CO	11/07		19.810	450,197.80	
11/07		432	27399	GENERAL ELECTRIC CO	11/07		349.160	150,854.12	
11/07		864	27634	GOOGLE	11/07		89.070	76,990.48	
11/07		3,612	27869	GOLDMAN SACHS GROUP INC	11/07		22.430	82,692.56	
11/07		5,400	28104	HOME DEPOT INC	11/07		38.820	209,844.00	
11/07		3,024	28339	HEWLETT-PACKARD CO	11/07		92.430	279,628.32	
11/07		12,096	28574	INTERNATIONAL BUSINESS MACHS	11/07		16	194,019.00	
11/07		6,048	28808	INTEL CORP	11/07		61.030	374,128.36	
11/07		8,208	29044	JOHNSON & JOHNSON	11/07		40.960	336,527.60	
11/07		3,240	29279	JPMORGAN CHASE & CO	11/07		29.710	96,389.40	
11/07		4,320	29514	KRAFT FOOD INC	11/07		46.580	201,397.60	
11/07		2,376	29729	COCA COLA CO	11/07		57.510	136,738.76	
11/07		2,376	29984	MCDONALDS CORP	11/07		41.470	97,843.64	
11/07		1,512	30219	MEDTRONIC INC	11/07		64.880	98,158.56	
11/07		4,536	30454	3M COMPANY	11/07		19.370	88,043.32	
11/07		4,752	30689	ALTRIA GROUP INC	11/07		30.480	145,030.96	
11/07		17,280	30924	MERCK & CO	11/07		22.940	397,084.20	
11/07		8,640	31159	MICROSOFT CORP	11/07		18.470	159,925.80	
11/07				ORACLE CORPORATION	11/07				

CONTINUED ON PAGE 6

6

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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

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11/30/08

7

DATE	PROGRAM DESCRIPTION	UNIT AMOUNT	IN	DESCRIPTION	PHYSICAL AMOUNT	AMOUNT PAID	AMOUNT PAID
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.53
11/07		2,450,000	11813	U S TREASURY BILL DUE 03/05/2009	99.886		2,447,317.56
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99.840		2,446,080.00
11/07		1,175,000	12141	U S TREASURY BILL DUE 04/09/2009	99.720		1,171,710.00
11/07		1,175,000	12361	U S TREASURY BILL DUE 4/16/2009	99.671		1,171,134.25
11/07		30,199	12361	FEDERAL SPANION U S TREASURY MONEY MARKET	1	30,199.00	
11/10		2,376	35864	APPLE INC	108.720		258,413.72
11/10		4,224	36099	ABBOTT LABORATORIES	55.910		236,331.84
11/10		2,904	36584	AMGEN INC	59.620		173,452.48
11/10		2,112	36569	BOEING CO	52.490		110,209.28
11/10		13,728	36804	BANK OF AMERICA	24.050		330,707.40

CONTINUED ON PAGE 8

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEY GROUP LTD  
300 ROBBINS LANE  
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11/30/08

8

DATE	BOUGHT RECEIVED/ISSUED	SOLD DEFFECTIVE/RECALL	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96	
11/10	3,168	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64	
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64	
11/10	1,848	37744	AMHEUSER-BUSCH COS INC	64.090	118,511.32	
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96	
11/10	7,920	38214	GOMCAST CORP	17.410	138,203.20	
11/10	4,224	38449	CONOCOPHILLIPS	54.130	228,813.02	
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32	
11/10	3,960	38919	CVS-CAREMARK CORP	31.300	124,106.00	
11/10	5,808	39184	CHEVRON CORP	76.410	444,021.28	
11/10	5,016	39389	THE HALL-BIDNEY CO	25.600	128,910.56	
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28	
11/10	528	39859	GOOGLE	363.580	191,991.24	
11/10	1,320	40084	GOBOMAN SACHS GROUP INC	92.690	122,389.60	
11/10	4,752	40329	HOMER DEPOT INC	23.030	109,628.56	
11/10	6,864	40564	HEWLETT-PACKARD CO	37.290	256,232.56	
11/10	3,696	40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36	
11/10	15,576	41084	INTEL CORP	15.890	240,969.88	
11/10	7,656	41269	JOHNSON & JOHNSON	61.320	469,771.92	
11/10	10,032	41504	J.P. MORGAN CHASE & CO	41.730	419,036.36	
11/10	4,224	41739	KRAFT FOOD INC	30.100	127,310.40	
11/10	5,544	41974	GOOG TGOV CO	45.500	252,473.00	
11/10	3,168	42209	MCDONALDS CORP	57.230	181,430.64	
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40	

CONTINUED ON PAGE 9

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

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11/30/08

9

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DATE	BOUGHT RECEIVED OR SOLD	SELLER RECEIVED OR SOLD	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	1,848		42679	3M COMPANY	64.690	119,620.12	
11/10	5,544		42914	ALTRIA GROUP INC	18.890	104,947.16	
11/10	5,808		43149	MERCK & CO	30.510	177,434.08	
11/10	21,384		43384	MICROSOFT CORP	23.200	496,963.80	
11/10	10,824		43619	ORACLE CORPORATION	18.600	201,758.40	
11/10	2,376		44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76	
11/10	4,724		44539	PERSCO INC	57.500	243,259.20	
11/10	18,744		44794	PETZER INC	37.950	331,991.24	
11/10	8,184		45029	PROCTER & GAMBLE CO	65.230	534,169.32	
11/10	5,544		45264	PHILLIP MORRIS INTERNATIONAL	44.030	244,323.32	
11/10	6,488		45489	QUALCOMM INC	37.910	167,626.28	
11/10	3,432		45734	SCHLUMBERGER LTD	50.500	173,458.00	
11/10	16,368		45969	AT&T INC	28.580	468,451.44	
11/10	9,504		46204	TIME WARNER INC	11.010	105,019.04	
11/10	2,640		46438	UNITED PANGLOSS INC	54.420	143,773.80	
11/10	4,752		46674	U.S. BANCORP	31.510	149,925.52	
11/10	2,640		46909	UNITED TECHNOLOGIES CORP	56.430	149,080.20	
11/10	7,920		47164	VERIZON COMMUNICATIONS	32.000	253,756.00	
11/10	8,976		47379	WELLS FARGO & CO NEW	34.400	310,920.60	
11/10	6,072		47614	WAL-MART STORES INC	55.710	338,513.12	
11/10	14,256		47849	EXXON MOBIL CORP	75.800	1,081,174.80	
11/10				FEDERALLY SPANNING U.S. TREASURY MONEY MARKET DIV 11/10/08			
CONTINUED ON PAGE 10							

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**BERNARD L. MADOFF**  
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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B00081-3-0

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11/30/08

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DATE	BOUGHT ACQUIRED ON LONG	SOLD RECOVERED ON SHORT	TR	DESCRIPTION	PAID DAYS MBOZ	AMOUNT PAID IN CASH	AMOUNT RECEIVED IN CASH
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,600,000	13204	U.S. TREASURY BILL DUE 03/19/2009	99.867		2,596,342.00
11/10		2,575,000	13422	U.S. TREASURY BILL DUE 03/19/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 04/02/2009	99.770		2,569,077.50
11/10		3,750,000	13626	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,925.00
11/10		1,115,000	14062	U.S. TREASURY BILL DUE 4/16/2009	99.686		1,111,310.50
11/10	50,000		14281	U.S. TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 4/16/2009	1	685.00	
11/10		10,400	29442	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 10/15/2008	99.720	100,000.00	100,672.00
11/14				CONTINUED ON PAGE 11	DIV.		.05

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New York □ London

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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

11/30/08

12

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DATE	BOUGHT RECEIVED RECORD	SALE DELIVERED SHORT	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID FOR OUR ACCOUNT	AMOUNT RECEIVED FOR OUR ACCOUNT
11/19	3,525,000		54708	U.S. TREASURY BILL DUE 03/26/2009	99.926	3,522,391.50	
11/19	9,120		59098	FIDELITY SPARTAN 3/26/2009 U.S. TREASURY MONEY MARKET CHECK	1	9,120.00	
11/20	3,525,000		63699	U.S. TREASURY BILL DUE 03/26/2009	99.962	675,000.00	
11/20	2,850,000		63937	U.S. TREASURY BILL 3/26/2009 DUE 4/16/2009	99.947	2,848,489.50	
11/20	171		64175	FIDELITY SPARTAN 4/16/2009 U.S. TREASURY MONEY MARKET	1	171.00	
11/25	882		64417	APPLE INC	85.070	75,066.74	
11/25	1,568		64655	ABBOTT LABORATORIES	54.140	84,953.52	
11/25	1,078		64893	ANGEN INC	53.630	57,856.14	
11/25	4,998		65131	BANK OF AMERICA	12.980	65,073.04	
11/25	588		65269	BANK OF AMERICA	52.570	30,934.16	
11/25	1,176		65369	BANK OF AMERICA	24.690	29,062.44	
11/25	1,960		65845	BRISTOL MYERS SQUIBB COMPANY	20.140	39,552.40	
11/25	5,684		66082	CITI GROUP INC	6.100	34,899.40	
11/25	490		66321	COLEGATE PALM LIVE CO	62.660	30,722.40	
11/25	2,842		66559	COMCAST CORP	13.970	39,815.74	
				CL A			
				CONTINUED ON PAGE 13			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
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12 Berkeley Street  
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1-B0081-3-0

11/30/08

13

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DATE	AMOUNT PAID	AMOUNT RECEIVED	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,568		CONCEPTS	45.100	70,778.80	
11/25	5,880		ELSCO SYSTEMS INC	14.970	88,258.60	
11/25	1,410		CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		CHEVRON CORP	68.710	141,487.18	
11/25	1,862		THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		EXELON CORP	48.740	33,462.64	
11/25	10,780		GENERAL ELECTRIC CO	14.010	151,458.80	
11/25	196		GOOGLE	279	53,907.00	
11/25	1,666		HOME DEPOT INC	19.530	32,602.98	
11/25	2,450		HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,372		INTERNATIONAL BUSINESS MACHS	75.080	103,063.76	
11/25	5,684		INTEL CORP	12.270	69,969.68	
11/25	2,842		JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		J.P. MORGAN CHASE & CO	27.760	103,526.24	
11/25	1,410		KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		GOCA GOLD CORP	42.040	82,476.40	
11/25	1,078		MCDONALDS CORP	55	59,333.00	
11/25	1,176		MEDTRONIC INC	30.800	36,267.80	
11/25	68		3M COMPANY	38.280	40,007.08	
11/25	2,058		ALFRED GROUP INC	16.250	33,524.50	
11/25	2,156		MERCK & CO	25	53,986.00	
11/25	7,840		MICROSOFT CORP	18.100	142,217.00	
11/25	3,920		ORACLE CORPORATION	16.050	63,072.00	
11/25	882		OCCIDENTAL PETROLEUM CORP	44.570	39,345.74	
11/25	1,568		PEPSICO INC	51.800	81,284.40	

CONTINUED ON PAGE 14

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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DEALYARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York ☐ London

BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
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11/30/08

14

DATE	PRICE	QUANTITY	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/25	6,762	73223	PFIZER INC	15.320	103,863.84	
11/25	2,940	73481	PROCTER & GAMBLE CO	61.940	182,220.60	
11/25	2,058	73699	PHILIP MORRIS INTERNATIONAL	38.380	74,952.04	
11/25	1,666	73937	QUALCOMM INC	29,850	49,796.16	
11/25	1,176	74175	SCHLUMBERGER LTD	46.270	54,460.52	
11/25	5,880	74423	AT&T INC	25	147,235.00	
11/25	3,625	74651	TIME WARNER INC	6,010	29,189.26	
11/25	980	74889	UNITED PARCEL SVC INC	50,760	49,783.80	
11/25	1,764	75127	CLASS B	23.400	41,347.60	
11/25	980	75365	U.S. BANCORP	44.890	44,031.20	
11/25	2,842	75803	UNITED TECHNOLOGIES CORP	26,570	75,624.94	
11/25	3,822	75841	VERIZON COMMUNICATIONS	23.820	91,192.04	
11/25	2,254	76079	WELLS FARGO & CO NEW	51.450	116,058.30	
11/25	1,372	76317	WAL-MART STORES INC	35	48,130.00	
11/25	5,292	76595	MYEIR	72	381,235.00	
11/25			EXXON-MOBILE CORP			
11/25			FIDELITY SPARTAN			
11/25			U.S. TREASURY MONEY MARKET			
11/25			DIV			
11/25			FIDELITY SPARTAN			
11/25			U.S. TREASURY MONEY MARKET			
11/25			DUE 4/16/2009			
11/25			U.S. TREASURY BILL			
11/25			4/16/2009			
11/25			FIDELITY SPARTAN			
11/25			U.S. TREASURY MONEY MARKET			
11/25			DUE 4/16/2009			
11/25			U.S. TREASURY BILL			
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11/25			DUE 4/16/2009			
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11/25			FIDELITY SPARTAN			
11/25			U.S. TREASURY MONEY MARKET			
11/25			DUE 4/16/2009			
11/25			U.S. TREASURY BILL			
11/25			4/16/2009			
11/25			FIDELITY SPARTAN			
11/25			U.S. TREASURY MONEY MARKET			
11/25			DUE 4/16/2009			
11/25			U.S. TREASURY BILL			
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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

800 Third Avenue  
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800 334-1343  
Fax (212) 338-4061

MANUAL SECURITIES ADMINISTRATOR LOGIN  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A: BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
STOYSET  
NY 11791

1-80081-3-0

11/30/08

15

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DATE	BOUGHT PRICE/SHARE	SOLD PRICE/SHARE	SHARES	DESCRIPTION	PRICE/SHARE	AMOUNT DEBITED	AMOUNT CREDITED
11/26	5,000		1	CHECK	CA	5,000.00	5,000.00
11/28		100	781.08	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET BAXTER INTERNATIONAL INC CHECK	52.640 CM DIV	50,000.00	5,260.00
11/28		47,963	782.57	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DIV 11/28/08	1		2.26
11/28	3,226		781.24	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	3,226.00	47,963.00
				NEW BALANCE			5,119,352.95
	53,496			SECURITY POSITIONS			
	14,240			AT&T INC	MARK PRICE		
	18,090			ABBOTT LABORATORIES	28.560		
	9,790			AT&T GROUP INC	52.390		
	8,010			AMGEN INC	16.080		
	45,966			APPLE INC	55.540		
	10,464			BANK OF AMERICA	92.670		
	5,504			BANK OF NEW YORK MELLON CORP	16.250		
	6,336			BAXTER INTERNATIONAL INC	20.210		
				BOEING CO	52.900		
					42.630		

CONTINUED ON PAGE 16

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MAVUL VECALLES AND ASSOCIATES LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYDSEI  
NY 11791

1-B0081-3-0

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BUY RECEIVED DATE	SELL DELIVERED DATE	TIN	DESCRIPTION	PRICE PER SHARE	AMOUNT PAID FOR SECURITIES	AMOUNT RECEIVED FOR SECURITIES
18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
13,134			CVS CAREMARK CORP	28.930		
18,954			CHEVRON CORP	19.010		
53,760			CISCO SYSTEMS INC	18.540		
49,868			CITI GROUP INC	8.290		
18,064			CGA COLA CO	46.870		
490			COLGATE PALMOLIVE CO	65.010		
26,386			CONCAST CORP	17.340		
			CL A			
14,024			CONGOCOPHILLIPS	52.530		
17,222			THE WALT DISNEY CO	22.540		
686			EXELON CORP	56.210		
47,844			EXXON MOBIL CORP	80.150		
95,620			GENERAL ELECTRIC CO	17.170		
3,432			GOLDMAN SACHS GROUP INC	78.090		
1,780			GOOGLE	292.960		
22,514			HEWLETT PACKARD CO	35.280		
15,706			HOME DEPOT INC	23.110		
51,140			INTEL CORP	43.000		
12,460			INTERNATIONAL BUSINESS MACHS	81.600		
33,820			J.P. MORGAN CHASE & CO	31.660		
25,594			JOHNSON & JOHNSON	58.580		
13,926			KRAFT FOOD INC	27.210		
10,366			MCDONALDS CORP	50.750		
10,464			MEDTRONIC INC	30.520		
			CONTINUED ON PAGE 17			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**MADOFF**  
**BERNARD L. MADOFF**  
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 New York □ London

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 Fax (212) 838-4061

Madoff Securities International Limited  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 7493 6222

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

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DATE	BOUGHT RECEIVED ON	SELL DELIVERED ON	TIN	DESCRIPTION	PRICE OR BID	AMOUNT BOUGHT	AMOUNT RECEIVED
	19,580			MERCK & CO	26.720		
	71,716			MICROSOFT CORP	20.220		
	7,794			OCCIDENTAL PETROLEUM CORP	54.140		
	36,176			ORACLE CORPORATION	16.090		
	14,240			PEPSICO INC	56.700		
	64,722			PFIZER INC	16.430		
	19,002			PHILIP MORRIS INTERNATIONAL	42.160		
	27,492			PROCTER & GAMBLE CO	64.850		
	15,130			QUALCOMM INC	33.570		
	10,844			SCHLUMBERGER LTD	50.740		
	3,226			SPRINT NEXTEL	1		
	6,230			U.S. TREASURY MONEY MARKET	66.930		
	22,050			3M COMPANY	9.050		
	16,020			TIME WARNER INC	26.980		
	8,900			U.S. BANCORP	57.600		
	8,900			UNITED PARCEL SVC INC	48.530		
	25,858			CLASS B	32.050		
	20,470			UNITED TECHNOLOGIES CORP	55.080		
	30,750			VERIZON COMMUNICATIONS	28.890		
	1,372			WAL-MART STORES INC	36.010		
				WELLS FARGO & CO NEW			
				WYETH			
				MARKET-VALUE OF SECURITIES			
				LONG			
				SHORT			
				37,939,842.86			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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STANDARD & POOR'S 500 INDEX  
12 Berkeley Street  
Mayfair, London W1J 8DT  
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BULL MARKET FUND  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

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DATE	BOUGHT RECEIVED OR LONG	SELL RECEIVED OR SHORT	DESCRIPTION	PRICE PER SHARE	AMOUNT BOUGHT OR SOLD	AMOUNT CREDITED OR DEBITED
11/06		312	BALANCE FORWARD			1,428,341.00
11/06		312	S.E.P. 100 INDEX NOVEMBER 470-CALL	20.500		639,048.00
11/07		216	S.E.P. 100 INDEX NOVEMBER 460-PUT	22.500		479,994.00
11/07		216	S.E.P. 100 INDEX NOVEMBER 470-CALL	22.500		298,296.00
11/10		264	S.E.P. 100 INDEX NOVEMBER 480-PUT	12.400		327,096.00
11/10		264	S.E.P. 100 INDEX NOVEMBER 475-PUT	16.800		443,784.00
11/19		792	S.E.P. 100 INDEX DECEMBER 420-PUT	30		2,058,408.00
11/19		528	S.E.P. 100 INDEX NOVEMBER 470-CALL	1.600		79,728.00
11/19		264	S.E.P. 100 INDEX NOVEMBER 485-CALL	9.900		2,402,400.00
11/19		264	S.E.P. 100 INDEX NOVEMBER 460-PUT			2,376,472.00
11/19		264	S.E.P. 100 INDEX NOVEMBER 475-PUT	59		1,557,336.00

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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
360 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-4-0

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DATE	BOUGHT RECEIVED	SALE PROCEEDS	PRICE	DESCRIPTION	PRICE GROSS/AMOUNT	AMOUNT PAID FOR YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		98	72033	S & P 100 INDEX DECEMBER 380 CALL	34		333,102.00
11/25	98		72271	S & P 100 INDEX DECEMBER 370 PUT	21	205,898.00	
				NEW BALANCE			5,119,353.00
		792		SECURITY POSITIONS			
		98		S & P 100 INDEX	MKT PRICE 23.300		
				DECEMBER 420 CALL			
		792		S & P 100 INDEX	61		
		98		DECEMBER 380 CALL			
				S & P 100 INDEX	16.500		
		792		DECEMBER 420 PUT			
	98			S & P 100 INDEX	5.100		
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG		1,356,780.00	
				SHORT		2743,160.00	

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES



**Charleston Enterprises, LLC  
Operating Agreement**

This Operating Agreement (this "Agreement") is adopted, executed, and agreed to as of this 15<sup>th</sup> day of December, 2003 by BDG Charleston, L.P., a New York limited partnership located at 300 Robbins Lane, Syosset, New York 11791 as sole member (the "Member"), and BDG Charleston, Inc., a New York corporation located at 300 Robbins Lane, Syosset, New York 11791 as authorized person.

**EXPLANATORY STATEMENT**

Member and Charleston Richmond Associates, L.P. ("CRA") entered into that certain Partnership Agreement of Charleston Enterprises, a New York Partnership (the "Partnership"), dated August 30, 1995 as amended by that certain First Amendment dated September 11, 1995.

CRA assigned its partnership interest in the Partnership to Gold & Wachtel pursuant to that certain Assignment of Partnership Interest dated June 12, 1997.

Member and Gold & Wachtel agreed to convert the Partnership into a limited liability company and did so by filing a Certificate of Conversion of a Partnership to a Limited Liability Company with the New York State Department of State on April 23, 2001.

Gold & Wachtel assigned its interest in Charleston Enterprises, LLC to Wachtel & Masyr, LLP pursuant to that certain Assignment dated December 1, 2003.

Wachtel & Masyr, LLP assigned its interest in Charleston Enterprises, LLC to Member pursuant to that certain Assignment of Limited Liability Company Interest in Charleston Enterprises, LLC dated December 10, 2003.

**Article I  
Formation and Name; Office; Purpose; Term**

**1.1. Organization.**

1.1.1. The Member is organizing a limited liability company pursuant to the New York Limited Liability Company Law, as amended from time to time (the "Law"), and pursuant to the provisions of this Agreement and, for that purpose, has caused a Certificate of Conversion of a Partnership to a Limited Liability Company to be prepared, executed, and filed with the New York Department of State on April 23, 2001.

1.1.2. BDG Charleston, Inc. is hereby designated as an authorized person, within the meaning of the Law, to execute, deliver and file any amendments and/or restatements to the certificate of conversion and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to do business.

1.2. *Name of the Company.* The name of the limited liability company shall be Charleston Enterprises, LLC (the "Company"). The Company may do business under that name and under any other name or names upon which the Member decides. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a certificate as required by General Business Law §130.

1.3. *Purpose.* The Company is organized solely to purchase, acquire, buy, sell, own, trade in, hold, develop, lease, manage, subdivide, and otherwise deal in and with approximately 42 acres northwest of the intersection of the West Shore Expressway (State Route 440), and the Richmond Parkway in Staten Island, New York, (the "Property"), and to do any and all things necessary, convenient, or incidental to that purpose.

1.4. *Term.* The Company shall have a perpetual existence unless its existence is sooner terminated pursuant to Article VII of this Agreement.

1.5. *Agent for Service of Process.* The Secretary of State is designated as agent of the Company upon whom process against it may be served. The post office address within or without this state to which the Secretary of State shall mail a copy of any process against the Company served upon him or her is:

c/o Blumenfeld Development Group, Ltd.  
300 Robbins Lane  
Syosset, New York 11791

1.6. *Member.* The name, present mailing address and taxpayer identification number of the Member is as follows:

Name	Address	Taxpayer Identification Number
BDG Charleston, L.P.	300 Robbins Lane Syosset, New York 11791	11-3282423

## Article II Member; Capital; Capital Account

2.1. *Initial Capital Contribution.* Upon the execution of this Agreement, the Member is contributing to the company cash in the amount of \$10.00.

2.2. *No Additional Capital Contributions Required.* The Member shall not be required to contribute any additional capital to the Company. The Member shall not have any personal liability for any debt, obligation or liability of the Company.

2.3. *No Interest on Capital Contributions.* The Member shall not be paid interest on its Capital Contribution.

2.4. *Return of Capital Contributions.* Except as otherwise provided in this Agreement, the Member shall not have the right to receive any return of its Capital Contribution.

2.5. *Form of Return of Capital.* If the Member is entitled to receive a return of its Capital Contribution, the Company may distribute cash, notes, property, or a combination thereof to the Member in return of the Capital Contribution.

2.6. *Loans.* The Member may, at any time, make or cause a loan to be made to the Company in any amount and on those terms as determined by the Member.

### **Article III** **Profit, Loss, and Distributions**

3.1. *Distributions of Cash Flow.* Cash Flow for the Company may be distributed to the Member at such times and in such amounts as determined by the Member. Such distributions shall be allocated to the Member in the same proportion as its then capital account balance.

### **Article IV** **Management: Rights, Powers, and Duties**

#### **4.3. Management.**

4.3.1. The Company shall be managed by the Member. The Member shall have the full and exclusive right and power to act for and bind the Company.

4.3.2. The Member may cause the Company to employ and retain such other persons as may be necessary or appropriate for the conduct of the Company's business, on such terms as the Member shall determine, including persons who may be designated as officers. The officers of the Company shall have the titles, powers and duties delegated to them by the Member. Any number of titles may be held by the same officer.

4.3.3. The Member shall have the power and authority to delegate his or her right and power to manage and control the business and affairs of the Company to one or more other persons (including one or more committees, managers and agents, employees and/or affiliates of a manager), including delegation by management agreement or other arrangement.

#### **4.4. Liability and Indemnification.**

4.4.1. Except as otherwise provided by law, no Member or authorized person shall be liable, responsible or accountable in any way for damages or otherwise to the Company or to any of the Members for any act or failure to act pursuant to this Agreement or otherwise unless there is a judicial determination that (i) such person acted in bad faith, (ii) the conduct of such person constituted intentional misconduct or a knowing violation of law, (iii) such person gained a

financial benefit to which he or she was not legally entitled or (iv) such person failed to perform his or her duties, specifically with respect to distributions under section 508(a) of the Law, in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances.

4.4.2. The Company shall indemnify, defend and hold harmless the Member and the authorized person (each an "Indemnatee"), from and against any claims, losses, liabilities, damages, fines, penalties, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel and other professionals) arising out of or in connection with any act or failure to act by an Indemnatee pursuant to this Agreement, or the business and affairs of the Company, to the fullest extent permitted by law; provided, however, that an Indemnatee shall not be entitled to indemnification hereunder if there is a judicial determination that (a) such Indemnatee's actions or omissions to act were made in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (b) such Indemnatee personally gained a financial benefit to which the Indemnatee was not legally entitled.

#### **Article V** **Transfers of Interest**

5.1. *Transfers.* The Member may transfer in whole or in part its interest in the Company.

#### **Article VI** **Admission of Additional Members**

6.1. *Admission of Additional Members.* The Member may admit one or more additional members to the Company.

#### **Article VII** **Dissolution, Liquidation, and Termination of the Company**

7.1. *Events of Dissolution.* The Company shall be dissolved upon the happening of any of the following events:

7.1.1. upon the consent of the Member; or

7.1.2. upon the entry of a decree of judicial dissolution under Section 702 of the Law.

#### **Article VIII** **General Provisions**

8.1. *Applicable Law.* All questions concerning the construction, validity, and interpretation

of this Agreement and the performance of obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of New York.

8.2. *Article and Section Titles.* The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

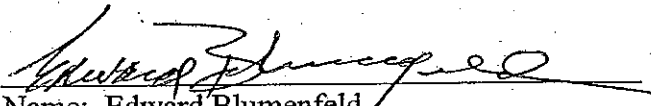
8.3. *Separability of Provisions.* Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

**IN WITNESS WHEREOF**, the Member and the authorized person have executed, or caused this Agreement to be executed as of the date set forth hereinabove.

MEMBER

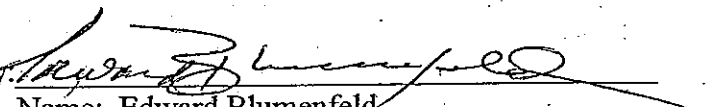
BDG Charleston, L.P.

By: BDG Charleston, Inc., its  
General Partner

By:   
Name: Edward Blumenfeld  
Title: President

AUTHORIZED PERSON

By: BDG Charleston, Inc.

By:   
Name: Edward Blumenfeld  
Title: President

Schedule K-1  
(Form 1065)

2007

☐ Final K-1☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

For calendar year 2007, or tax

year beginning \_\_\_\_\_

ending \_\_\_\_\_

Partner's Share of Income, Deductions,  
Credits, etc.

▶ See separate instructions.

**Part I** Information About the PartnershipA Partnership's employer identification number  
11-2796934

B Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791C IRS Center where partnership filed return  
OGDEN, UTD ☐ Check if this is a publicly traded partnership (PTP)**Part II** Information About the Partner

E Partner's identifying number

11-3293296

F Partner's name, address, city, state, and ZIP code

CHARLESTON ENTERPRISES LLC  
300 ROBBINS LANE  
SYOSSET, NY 11791G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC memberH ☒ Domestic partner ☐ Foreign partnerI What type of entity is this partner? PARTNERSHIP

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	1,604,318.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	27,663.
Withdrawals & distributions	\$(	1,350,000.)
Ending capital account	\$	281,981.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain)**Part III** Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	3,785.	
6a Ordinary dividends	2,275.	
6b Qualified dividends		17 Alternative min tax (AMT) items
7 Royalties		
8 Net short-term capital gain (loss)	20,800.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		A 1,350,000.
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	803.	A 6,060.
		W* 3,785.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

\*See attached statement for additional information.

For IRS Use Only



DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:

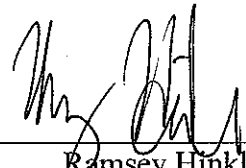
I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS  
Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle